

Duquesne University Announces New 556-Bed Student Apartment Building on Forbes Avenue in Partnership with Harrison Street and Radnor Property Group

Represents Third Campus Housing Project Within the Group's Public-Private Partnership

PITTSBURGH, PA and CHICAGO, IL, December 22, 2022 - Duquesne University, in a public-private partnership with Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, and Radnor Property Group, a developer specializing in public-private partnerships and multifamily housing, announced today plans to build a new 556-bed student apartment building on Forbes Avenue that will feature amenity spaces, bicycle parking, a fitness area and outdoor courtyards accessible to residents, Duquesne students and the greater community.

Located next to the University's Power Center on Forbes Avenue, the 11-story building will include 216 apartment units which will accommodate Duquesne upper-class and graduate students beginning in fall 2024. Construction on the project will begin in late 2022.

"We are excited to be able to offer an additional, vibrant living and learning environment in which our upper-year and graduate students will continue to build a sense of community," said Duquesne University President Ken Gormley. "In addition to the opening of the proposed College of Osteopathic Medicine, this collaboration with our wonderful partners at Harrison Street and Radnor will also enable us to complete the Forbes Avenue corridor in 2024."

This announcement represents the third on-campus housing project for Duquesne University, Harrison Street (Chicago, IL), and Radnor Property Group (Wayne, PA) in a public-private partnership. In 2018, the group came together to develop a plan to completely modernize Brottier Hall over a four-year period and in 2020, a plan was finalized to undertake extensive renovations to St. Martin Hall, which re-opened in fall 2022.

"Partnering with Harrison Street and Radnor to provide critically important upgrades to existing on-campus housing facilities and now undertaking a completely new facility, has allowed the University to greatly improve and diversify our housing offerings for our students" said Matt Frist, Senior Vice President for Finance and Business at Duquesne.

The project is anticipating a LEED (Leadership in Energy and Environmental Design) Silver rating.

"This project marks our third P3 student housing project with Duquesne and Radnor. We're thrilled to be expanding our relationship with both partners to bring this new housing project to campus," said Jim Hennessy, Managing Director and Head of P3 Business Development at Harrison Street. "Since 2018, we have worked to bring high-

quality on campus accommodations to the Duquesne community. Today's announcement reflects our concerted focus on always exploring ways we can deliver modern housing and desirable amenities to students at top-tier universities around the country."

"We are delighted to continue our highly valued partnerships with Duquesne and Harrison Street," said David Yeager, CEO and Managing Partner of Radnor Property Group. "Given our successful work together on Brottier Hall and St. Martin Hall, we are more than confident this third on-campus housing collaboration will continue to enrich the fabric of the University's community and provide a dynamic, enhanced living and working environment for students."

About Radnor Property Group

Radnor Property Group is a leading, privately held real estate company specializing in the development of student housing, multifamily apartments, and mixed-use projects in growing and dynamic communities. Radnor's on campus projects include redevelopment and new construction public-private-partnerships with higher education institutions. Founded in 1999, Radnor has actively developed, or advised on assets valued at approximately \$3 billion. Radnor is headquartered in suburban Philadelphia with regional offices in Atlanta and Hanover, NH. For more information, visit www.radnorproperty.com.

About Harrison Street

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Harrison Street is a market leading public-private partnership investor having deployed \$4.5 billion serving education, healthcare, and government users. Headquartered in Chicago with offices in London, New York, Tokyo, Toronto, San Francisco and Washington DC, the firm has more than 240-employees and approximately \$53 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street was awarded Best Places to Work by Pensions & Investments for eight (2014-2020, 2022) and was recognized by PERE as the 2021 Alternatives Investor of the Year, North America and 2020 Global Alternatives Investor of the Year. For more information, visit www.harrisonst.com.

Duquesne University

Founded in 1878, Duquesne is consistently ranked among the nation's top Catholic universities for its award-winning faculty and horizon-expanding education. A campus of nearly 8,500 graduate and undergraduate students, Duquesne prepares students by having them work alongside faculty to discover and reach their goals. The University's academic programs, community service, and commitment to equity and opportunity in the Pittsburgh region have earned national acclaim.

HARRISON STREET

Making an Impact.

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